



## RESOLUTION No. 10 of 2024

The following resolution was adopted by a majority during a meeting of the Board of Commissioners of The Municipal Housing Authority for the City of Yonkers on August 23, 2024, proper notice of which was given to, or waived by, each of the members of the Board of Commissioners, and at which a quorum was present:

**WHEREAS**, the Municipal Housing Authority for the City of Yonkers (“MHACY”) has approved and executed development agreements with the Community Builders and the Mulford Corporation as the developers for the redevelopment of Cottage Place Gardens; and

**WHEREAS**, pursuant to HUD’s approval, subsequently amended on June 11, 2024, MHACY vacated the residents from buildings for the health and safety of the residents due to poor physical conditions and to facilitate Phase VI of the redevelopment; and

**WHEREAS**, pursuant to HUD’s approval of the disposition of the land and buildings, HUD has authorized MHACY to ground lease the property to the new development partnership; and

**WHEREAS**, MHACY’s independent retained appraised of the property is \$2,670,000 and The Community Builder’s appraised value is \$1,360,000, the parties have agreed upon \$2,000,000 as a fair price of the property in consideration of its existing conditions; and

**NOW THEREFORE BE IT RESOLVED**, the Board of Commissioners of MHACY hereby authorizes and approves the following:

MHACY is authorized to execute a ground lease of the property to the Cottage Gardens Phase VI redevelopment partnership in the amount of \$2,000,000 with an amount to be confirmed in a cash payment and the remainder in a land term ground lease payment at such terms as to be approved by the State of New York Homes and Community Renewal and the Bank of New York as investor; and

**BE IT FURTHER RESOLVED**, that this Resolution shall be in full force and effect from and upon its adoption.

I, JAMES J. LANDY, the Chair of the Board of Commissioners of THE MUNICIPAL HOUSING AUTHORITY FOR THE CITY OF YONKERS do hereby certify that the foregoing resolution was adopted at a meeting of the Board of Commissioners of the Authority held on the date written above.

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JAMES J. LANDY, CHAIR